

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION**

In Re: EDWARD L. SPANN, IV Debtor(s) WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR VERUS SECURITIZATION TRUST 2022-3 Movant v. EDWARD L. SPANN, IV Debtor(s) ELS Dynamic Consulting LLC Co-Debtor KENNETH E. WEST Trustee Respondent(s)	Chapter 13 Case Number: 24-13884-djb
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**MOTION FOR RELIEF FROM AUTOMATIC STAY AND CO-DEBTOR STAY WITH
RESPECT TO PROPERTY: 1736 W. ATLANTIC STREET, PHILADELPHIA, PA 19140**

Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Owner Trustee for Verus Securitization Trust 2022-3, through its Counsel, Stern & Eisenberg PC, respectfully requests the Court grant its Motion for Relief and in support thereof respectfully represents as follows:

1. Movant is Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Owner Trustee for Verus Securitization Trust 2022-3 (hereafter referred to as “Movant”).
2. Debtor(s), Edward L. Spann, IV (hereinafter, “Debtor(s)”), is/are, upon information and belief, adult individual(s) whose last-known address is 1610 Juniper Ave, Elkins Park, PA 19027.
3. On November 12, 2021, ELS Dynamic Consulting LLC, executed and delivered a Note in the principal sum of \$162,500.00 to Amres Corporation. A copy of the Note is attached as Exhibit “A” and is hereby incorporated by reference. The Debtor, Edward L. Spann, IV, executed a Guaranty Agreement, guaranteeing the payment of the obligation. A copy of the Guaranty Agreement is attached as Exhibit “B”
4. As security for the repayment of the Note, ELS Dynamic Consulting LLC, executed and delivered a Mortgage to Amres Corporation. The Mortgage was duly recorded in the Office of the Recorder of Deeds in and for Philadelphia County on January 14, 2022 as Instrument 53944588. A copy of the Mortgage is attached as Exhibit “C” and is hereby incorporated by reference.
5. The Mortgage encumbers Debtor’s real property located at 1736 W. Atlantic Street, Philadelphia, PA 19140.

6. By assignment of mortgage, the loan was ultimately assigned to Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Owner Trustee for Verus Securitization Trust 2022-3. A true and correct copy of the assignment is attached as Exhibit “D” and is hereby incorporated by reference.
7. Debtor(s) filed the instant Chapter 13 Bankruptcy on October 30, 2024 and, as a result, any state court proceedings were stayed.
8. It is believed and therefore averred that Debtor(s) filed the instant bankruptcy as an additional delay in order to prevent Movant from proceeding with the state court proceedings or otherwise institute proceedings as allowed under the Mortgage.
9. Debtor’s mortgage loan is in default and is currently due for the November 1, 2024 payment and each subsequent payment through the date of the motion. Debtor(s) has/have failed to make the following post-petition payments to Movant:

POST-PETITION PAYMENTS IN DEFAULT

Monthly Payments in Default.....	11/01/2024 to 02/01/2025
Monthly payments (\$1,332.83 x 4)	\$5,331.32
Total Amounts Due as of February 7, 2025:	\$5,331.32

10. In addition, Movant will incur counsel fees and costs in association with Debtor's default and this motion.
11. As a result of the Debtor's default and failure to make payments or to otherwise adequately provide for Movant in the bankruptcy filing, Movant is not adequately protected and is entitled to relief.
12. Further, the Debtor's Schedule A indicates a valuation of the property in the amount of \$145,622.00, with Movant's first lien against the property in the amount of \$193,385.72. Accordingly, there is no equity in the Property and the property is not necessary for an effective reorganization. A copy of the Debtor's Schedule D is attached as Exhibit “E” and incorporated herein by reference.
13. As of February 7, 2025, the Unpaid Principal Balance of the loan is \$158,926.04.
14. NewRez LLC d/b/a Shellpoint Mortgage Servicing services the underlying mortgage loan and note for the property referenced in this motion for Movant. In the event the automatic stay in this case is modified, this case dismisses, and/or the Debtor obtains a discharge and a foreclosure action is commenced on the mortgaged property, the foreclosure will be conducted in the name of Movant. Movant, directly or through an agent, has possession of the Note. The Note is endorsed in blank. Movant is the beneficiary or the assignee of the Deed of Trust.
15. To the extent the Court does not find that relief is appropriate, then Movant requests that the stay be conditioned such that in the event the Debtor(s) fall(s) behind on post-petition payments

or trustee payments that Movant may receive relief upon default by the Debtor(s) of the terms of the conditional order.

16. Movant requests that the stay of Bankruptcy Rule 4001(a)(3) be waived.

WHEREFORE, Movant, Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Owner Trustee for Verus Securitization Trust 2022-3, respectfully requests this Court to grant the appropriate relief under 11 U.S.C. §362 and §1301 from the automatic stay as set forth in the proposed order together with waiver of Bankruptcy Rule 4001(a)(3).

Respectfully Submitted:

Stern & Eisenberg, PC

By: /s/ Daniel P. Jones

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